## EXHIBIT C

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     UNITED STATES DISTRICT COURT
     EASTERN DISTRICT OF VIRGINIA
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     ALEXANDRIA DIVISION
 4
     UNITED STATES, et al.,
 5
                              Plaintiffs,
 6
                  -against-
 7
     GOOGLE LLC,
 8
                              Defendant.
 9
     No: 1:23-cv-00108-LMB-JFA
10
11
                              September 26, 2023
                              9:03 a.m.
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                DEPOSITION of ANDREW CASALE,
17
     taken by Defendant, pursuant to Notice,
     held at the offices of FENWICK & WEST LLP,
18
     902 Broadway, New York, New York before
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20
     Wayne Hock, a Notary Public of the State
2.1
     of New York.
22
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     Job No. CS6109029
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We are now going on the record.   The time is approximately 9:03 a.m.			Page 2		Page	e 4
UNITED STATES DEPARTMENT OF JUSTICE   Automosys for Plaintiffs   436 58 steet, NW   Weathington, D.C. 20001   5   8   P. RLLA TARVER WOOD, ESQ.   7   Julius roord@reading.gov   8   Please note that the microphones   3   Automosys for Plaintiffs   7   2023.   8   Please note that the microphones   3   Automosys for Defendant   1901 I. Street, NW   11   Please mute your phones at this   11   Please mute your phones at this   11   Please mute your phones at this   12   time.   13   Please for the part of t		APPEARANCES:		1		
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5 450 58 Street, NW Weshington, D.C. 20001 6 BY: JULIA TARVER WOOD, ESQ. 7 Julia wood@wdoj.gov RABEL AGNEW, ESQ. 8 isabel.agnew@wdoj.gov AXIN, VELTROP & HARRIDER ILP 10 Altoneys for Defendant 1901 Listen, NW Washington, D.C. 20036 11 Please note that the microphones are sensitive and may pick up whispering and private conversations. Please mute your phones at this time. 13 DENSEL PLINKETT, ESQ. 14 CHRS ERICKSON, ESQ. 15 (viavidoconference) 16 FERWICK & WEST ILP 17 Altoneys for Winess 902 Broadway New York, New York 10010 19 BY: JAY L POMERANTZ, ESQ. 20 Silvia medina@fenwick.com 21 Silvia Medinak, ESQ. 21 Sites District Court, Eastern 22 Sites District Orur, Eastern 23 Division. The docket number is 24 1:23-cv-00108-LMB-JFA. 25 The location of this deposition 29 A P P E A R A N C E S: (Continued) 30 A P P E A R A N C E S: (Continued) 31 A P P E A R A N C E S: (Continued) 32 A P P E A R A N C E S: (Continued) 33 A P P E A R A N C E S: (Continued) 34 A P P E A R A N C E S: (Continued) 35 ALSO PRESENT: 36 CON MARRAZZO, Videographer 37 JASON CHICCHETTI, ESQ. 38 JENNIFER HOOD, ESQ. 39 * * * * 30 Transcript. 30 JENNIFER HOOD, ESQ. 31 JENNIFER HOOD, ESQ. 32 JENNIFER HOOD, ESQ. 33 JENNIFER HOOD, ESQ. 34 JENNIFER HOOD, ESQ. 35 JENNIFER HOOD, ESQ. 36 JENNIFER HOOD, ESQ. 37 JENNIFER HOOD, ESQ. 38 JENNIFER HOOD, ESQ. 39 JENNIFER HOOD, ESQ. 40 JENNIFER HOOD, ESQ. 41 JENNIFER HOOD, ESQ. 41 JENNIFER HOOD, ESQ. 42 JENNIFER HOOD, ESQ. 43 JENNIFER HOOD, ESQ. 44 JENNIFER HOOD, ESQ. 45 JENNIFER HOOD, ESQ. 46 JENNIFER HOOD, ESQ. 47 JENNIFER HOOD, ESQ. 48 JENNIFER HOOD, ESQ. 49 JENNIFER HOOD, ESQ. 40 JENNIFER HOOD, ESQ. 41 JENNIFER HOOD, ESQ. 41 JENNIFER HOOD, ESQ. 42 JENNIFER HOOD, ESQ. 43 JENNIFER HOOD, ESQ. 44 JENNIFER HOOD, ESQ. 45 JENNIFER HOOD, ESQ. 46 JENNIFER HOOD, ESQ. 47 JENN	4			3	We are now going on the record.	
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BY: JULIA TARVER WOOD, ESQ. 7 Julia wood feaded, gow 8 ISABEL AGINEW, ESQ. 8 isabela agreew@usdoj.gow 9 AXINN, VELTROP & HARKRIDER LLP 10 Attorneys for Defendant 11 BY: ALISON VESICHELI, ESQ. 12 III BENIEL ELINKETT, ESQ. 13 JULIA TARVER WOOD, ESQ. 8 ISABEL AGINEW, ESQ. 9 AXINN, VELTROP & HARKRIDER LLP 10 Attorneys for Defendant 10 OI. Street, NW Washington, DC. 20036 11 Please mute your phones at this time. 12 Itime. 13 Audio and video recording will continue to take place, unless all parties agree to go off the record. 14 CHRIS ERICKSON, ESQ. 15 CHRIS ERICKSON, ESQ. 16 This is the video recorded deposition of Andrew Casale in the matter of United States, et al., 17 Autoneys for Witness 18 New York, New York 10010 19 BY: JAY L POMIRANTZ ESQ. 20 JEDINERANTZ ESQ. 21 States District Court, Eastern 22 July A MEDINA, ESQ. 23 July A MEDINA, ESQ. 24 1:23-cv-00108-LMB-JFA. 25 The location of this deposition 29 A P P E A R A N C E S: (Continued) 30 A P P E A R A N C E S: (Continued) 31 Fenwick and West located at 902 32 Broadway in New York City. 33 Broadway in New York City. 44 My name is Ron Marrazzo 45 This case is filed in the United States, et al., 46 ALSO PRESENT: 47 The location of this deposition 48 Page 3 49 * * * * 40 July Albority A	6	Washington, D.C. 20001		5	a.m.	
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Sabelagnew@usdoj.gov   8	7			7	<u>-</u>	
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11 interested in its outcome. 12 All counsel attending will be 13 noted on the written transcript. 14 We can now swear in the witness 15 and proceed. 16 ANDREW CASALE, having 17 been first duly sworn by a	8	,		1	• • •	
10 11 12 13 14 15 16 1		* * *		1	•	
13 noted on the written transcript. 14 We can now swear in the witness 15 and proceed. 16 ANDREW CASALE, having 17 been first duly sworn by a				1		
12 13 14 We can now swear in the witness 15 and proceed. 16 A N D R E W C A S A L E, having 17 been first duly sworn by a				1		
15 and proceed. 15 16 A N D R E W C A S A L E, having 16 17 been first duly sworn by a						
15 16 ANDREW CASALE, having 16 been first duly sworn by a				1		
been first duly sworn by a				1	-	
17 IX Notary Public of the State of				1		
10				1	Notary Public of the State of	
18 19 New York, upon being examined,						
20 testified as follows.				1		
21 EXAMINATION BY				21	EXAMINATION BY	
22 MS. VISSICHELLI:				22	MS. VISSICHELLI:	
23 Q. Hello again, Mr. Casale.				23	Q. Hello again, Mr. Casale.	
24 A. Hello.				24		
25 Q. I'm Allie Vissichelli and I'll				25	Q. I'm Allie Vissichelli and I'll	

2 (Pages 2 - 5)

Page 10	Page 12  1 A. Casale
2 least one call that I recall prior.	2 presumably before 2021.
3 Q. And when was that call?	3 Q. And was there anything else that
4 A. I want to say maybe 2021,	4 you would have wanted to do to prepare for
5 sometime in that year. I can't recall	5 today's deposition that you didn't have
6 exactly when that call was.	6 the opportunity to do?
7 Q. And do you recall who attended	7 MR. POMERANTZ: Objection. Calls
8 that call?	8 for speculation.
9 A. No. I wouldn't be able to	9 THE WITNESS: No.
10 remember names now.	10 Q. So what is your current position
11 Q. Do you know if it was anybody	11 at Index Exchange?
12 sitting here today?	12 A. President and CEO.
13 A. I can't tell you with certainty.	13 Q. How long have you been president
14 Q. When you met with the DOJ this	14 and CEO?
15 spring, generally what did you talk about?	15 A. Eight years-ish. I don't
16 A. Ad tech generally, Index	16 remember the exact date.
17 Exchange's business generally, the	17 Q. And when did you work at Index
18 relationship between Index and publishers,	18 Exchange prior?
19 dynamics around the auction or header	19 A. Yes.
20 bidding.	20 Q. And what was your position then?
That's what I can recall.	21 A. I held the title of vice
22 Q. Did the DOJ give you anything	22 president of strategy.
23 during this meeting?	23 Q. And how long were you vice
24 A. What does that mean?	24 president of strategy?
25 Q. Any documents to look at.	25 A. From 2003.
Page 11	Page 13
1 A. Casale	1 A. Casale
<ul><li>2 A. No. I can't recall documents.</li><li>3 Q. Did you give the DOJ any</li></ul>	2 Q. Prior to being vice president of
3 Q. Did you give the DOJ any 4 documents?	3 strategy, did you hold any other positions 4 at Index Exchange?
5 A. Not me personally.	5 A. No.
6 Q. Okay.	6 Q. What city do you currently
7 Did anybody during the meeting	1
7 Did anybody daring the meeting	
8 give the DOI any documents?	7 reside in?
8 give the DOJ any documents? 9 A Not in the meeting	8 A. Toronto.
9 A. Not in the meeting.	8 A. Toronto. 9 Q. And do you have or do you own a
<ul><li>9 A. Not in the meeting.</li><li>10 Q. Okay.</li></ul>	8 A. Toronto.
<ul> <li>9 A. Not in the meeting.</li> <li>10 Q. Okay.</li> <li>11 Just to clarify my earlier</li> </ul>	8 A. Toronto. 9 Q. And do you have or do you own a 10 home anywhere outside of Toronto? 11 A. No.
<ul><li>9 A. Not in the meeting.</li><li>10 Q. Okay.</li></ul>	8 A. Toronto. 9 Q. And do you have or do you own a 10 home anywhere outside of Toronto? 11 A. No. 12 Q. And what city do you
<ul> <li>9 A. Not in the meeting.</li> <li>10 Q. Okay.</li> <li>11 Just to clarify my earlier</li> <li>12 were you shown any documents during the</li> </ul>	8 A. Toronto. 9 Q. And do you have or do you own a 10 home anywhere outside of Toronto? 11 A. No. 12 Q. And what city do you
9 A. Not in the meeting. 10 Q. Okay. 11 Just to clarify my earlier 12 were you shown any documents during the 13 meeting?	8 A. Toronto. 9 Q. And do you have or do you own a 10 home anywhere outside of Toronto? 11 A. No. 12 Q. And what city do you 13 predominantly work in?
9 A. Not in the meeting. 10 Q. Okay. 11 Just to clarify my earlier 12 were you shown any documents during the 13 meeting? 14 A. No.	8 A. Toronto. 9 Q. And do you have or do you own a 10 home anywhere outside of Toronto? 11 A. No. 12 Q. And what city do you 13 predominantly work in? 14 MS. WOOD: Objection to the form.
9 A. Not in the meeting. 10 Q. Okay. 11 Just to clarify my earlier 12 were you shown any documents during the 13 meeting? 14 A. No. 15 Q. Other than the call that you had	8 A. Toronto. 9 Q. And do you have or do you own a 10 home anywhere outside of Toronto? 11 A. No. 12 Q. And what city do you 13 predominantly work in? 14 MS. WOOD: Objection to the form. 15 MR. POMERANTZ: Same objection.
9 A. Not in the meeting. 10 Q. Okay. 11 Just to clarify my earlier 12 were you shown any documents during the 13 meeting? 14 A. No. 15 Q. Other than the call that you had 16 with the DOJ and the meeting you had with	8 A. Toronto. 9 Q. And do you have or do you own a 10 home anywhere outside of Toronto? 11 A. No. 12 Q. And what city do you 13 predominantly work in? 14 MS. WOOD: Objection to the form. 15 MR. POMERANTZ: Same objection. 16 THE WITNESS: Toronto, but I
9 A. Not in the meeting. 10 Q. Okay. 11 Just to clarify my earlier 12 were you shown any documents during the 13 meeting? 14 A. No. 15 Q. Other than the call that you had 16 with the DOJ and the meeting you had with 17 them in the spring, were there any other	8 A. Toronto. 9 Q. And do you have or do you own a 10 home anywhere outside of Toronto? 11 A. No. 12 Q. And what city do you 13 predominantly work in? 14 MS. WOOD: Objection to the form. 15 MR. POMERANTZ: Same objection. 16 THE WITNESS: Toronto, but I 17 generally travel a lot. I don't know
9 A. Not in the meeting. 10 Q. Okay. 11 Just to clarify my earlier 12 were you shown any documents during the 13 meeting? 14 A. No. 15 Q. Other than the call that you had 16 with the DOJ and the meeting you had with 17 them in the spring, were there any other 18 occasions you personally spoken with	8 A. Toronto. 9 Q. And do you have or do you own a 10 home anywhere outside of Toronto? 11 A. No. 12 Q. And what city do you 13 predominantly work in? 14 MS. WOOD: Objection to the form. 15 MR. POMERANTZ: Same objection. 16 THE WITNESS: Toronto, but I 17 generally travel a lot. I don't know 18 exactly how often I'm there. 19 Q. And you travel a lot for 20 business?
9 A. Not in the meeting. 10 Q. Okay. 11 Just to clarify my earlier 12 were you shown any documents during the 13 meeting? 14 A. No. 15 Q. Other than the call that you had 16 with the DOJ and the meeting you had with 17 them in the spring, were there any other 18 occasions you personally spoken with 19 anybody at the DOJ?	8 A. Toronto. 9 Q. And do you have or do you own a 10 home anywhere outside of Toronto? 11 A. No. 12 Q. And what city do you 13 predominantly work in? 14 MS. WOOD: Objection to the form. 15 MR. POMERANTZ: Same objection. 16 THE WITNESS: Toronto, but I 17 generally travel a lot. I don't know 18 exactly how often I'm there. 19 Q. And you travel a lot for 20 business? 21 A. For work, yeah.
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4 (Pages 10 - 13)

Page 14 Page 16 1 A. Casale 1 A. Casale 2 2 A. We are a global company. I THE WITNESS: I spent a lot of 3 don't think that there is a specific list 3 time here in New York, in Europe as 4 well, all throughout Europe. 4 of countries that we do or don't operate Q. Is there anywhere besides Europe 5 5 in. We operate largely in major 6 and New York that you spend a significant 6 economies. 7 time for business? Q. When did Index Exchange first A. No. 8 launch its ad exchange? Q. And can you just tell me what 9 A. Roughly 2011. 10 Index Exchange is? Q. And since the launch of the ad 10 A. We are an ad exchange. Our 11 exchange, has Index Exchange introduced 12 customers are publishers, which are media 12 any significant innovations to the 13 companies who exist on the web or an app 13 exchange? 14 or connected television, and our role is 14 MS. WOOD: Objection to the form. 15 to represent their media assets to the 15 MR. POMERANTZ: Same. 16 programmatic buy side of the marketplace. 16 THE WITNESS: To the exchange or 17 Q. And what is an ad exchange? to the market? What do you 17 A. It's a marketplace where buyers 18 specifically mean by innovations to 19 and sellers can transact media. So the exchange? 19 20 sellers have impressions across their 20 Q. Since it was first launched, has 21 media properties and buyers place bids. 21 Index Exchange worked to develop any 22 And the exchange conducts an auction with 22 features in the exchange? 23 those bids to clear transactions. A. Absolutely. Our teams are 24 always developing features into the Q. Does Index Exchange operate a 25 single exchange or multiple? 25 exchange. We're known for enhanced levels Page 15 Page 17 1 A. Casale 1 A. Casale 2 MS. WOOD: Objection to the form. 2 of transparency, which our customers rely THE WITNESS: I don't know what 3 upon, a very deep reporting infrastructure 3 multiple would mean in the context of 4 which is best in class, deals 4 5 our business. Single would be my 5 functionality that allows for very 6 sophisticate deals between buyers and 6 answer. 7 sellers. More recently very sophisticated 7 Q. Let me try to rephrase that 8 integrations with streaming TV providers, 8 question. So you mentioned you represent 9 which is an emerging ecosystem. Many that 10 -- the exchange provides a marketplace for 10 I can't think of. Our engineers are 11 different media assets. 11 always building features for customers. 12 Do you have a single exchange Q. Can you describe a little bit to 12 13 that represents all those assets? 13 me what you mean when you say that you A. We consider Index to be one 14 offer a best in class infrastructure? 15 exchange, yes. 15 A. I believe I said best in class Q. And does Index Exchange offer 16 transparency, but which one specifically 17 any products besides its ad exchange? 17 would you like me to refer to? A. We have a legacy product that we Q. Sure. Let's go with what you 18 19 refer to as the header tag wrapper, but 19 said. 20 that has been out of commission for a 20 A. At Index we have a phrase that 21 smile. There's a small number of 21 every party to a transaction has the 22 customers that use it. Otherwise, we are 22 rights to audit it, which effectively 23 means that every impression that we clear 23 a one product company. 24 on the exchange is available to both buyer Q. And what countries does Index 25 Exchange operate in? 25 and seller via API. Those transactions

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D 114	D 116
Page 114  1 A. Casale	Page 116  1 A. Casale
2 THE WITNESS: I think they're	2 especially for open web display. So I
3 fundamentally similar. I think the	would assume significant, but there's
4 differences are channel-specific. So	4 also no normal tracking of this, so I
5 there might be features or	5 can't comment.
6 functionality that publishers expect	6 Q. Can you think of the names of
7 in a given channel. There's a lot of	7 any other ad networks for open web display
8 complication in video and streaming	8 other than Google Display Network?
9 depending upon the advice and	9 MS. VISSICHELLI: Objection.
maintaining a good user experience	10 Form.
11 that might lead to product	11 THE WITNESS: There is a real
12 capabilities that differ depending on	lack of formality on defining what an
13 the platform.	ad network is, so I would be
14 Q. Are you familiar with the term	speculating to name anybody.
15 "ad network" as it applies to open web	15 Q. And do you know what percentage
16 display advertising?	16 of impressions won by Index come through
17 A. Yes.	17 Google Display Network?
18 Q. What is an ad network?	18 A. We would have or we absolutely
19 A. An ad network is typically a	19 can provide that as a follow-up piece of
20 company that works with both publishers	20 material, but I don't have that statistic
21 and buyers simultaneously and is	21 in my head.
22 attempting to do what programmatic does	Q. Do you have a rough estimate in
23 across an ecosystem of companies but	23 mind for the percentage of impressions won
24 within itself.	24 by Index that came through Google's GDN ad
25 Q. In the market for open web	25 network?
Page 115	Page 117
1 A. Casale	1 A. Casale
1 A. Casale 2 display ads, what is the largest ad	1 A. Casale 2 A. I would estimate it to be
1 A. Casale 2 display ads, what is the largest ad 3 network?	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad
1 A. Casale 2 display ads, what is the largest ad 3 network? 4 MS. VISSICHELLI: Objection.	1 A. Casale 2 A. I would estimate it to be
1 A. Casale 2 display ads, what is the largest ad 3 network? 4 MS. VISSICHELLI: Objection. 5 Form.	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3.
<ol> <li>A. Casale</li> <li>display ads, what is the largest ad</li> <li>network?</li> <li>MS. VISSICHELLI: Objection.</li> <li>Form.</li> <li>THE WITNESS: As far as I know,</li> </ol>	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3. 6 Q. And when you say "DV3", you're
<ol> <li>A. Casale</li> <li>display ads, what is the largest ad</li> <li>network?</li> <li>MS. VISSICHELLI: Objection.</li> <li>Form.</li> <li>THE WITNESS: As far as I know,</li> </ol>	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3.
<ol> <li>A. Casale</li> <li>display ads, what is the largest ad</li> <li>network?</li> <li>MS. VISSICHELLI: Objection.</li> <li>Form.</li> <li>THE WITNESS: As far as I know,</li> <li>the Google display network.</li> </ol>	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3. 6 Q. And when you say "DV3", you're 7 referring to DV360?
<ol> <li>A. Casale</li> <li>display ads, what is the largest ad</li> <li>network?</li> <li>MS. VISSICHELLI: Objection.</li> <li>Form.</li> <li>THE WITNESS: As far as I know,</li> <li>the Google display network.</li> <li>Q. And do you have any</li> </ol>	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3. 6 Q. And when you say "DV3", you're 7 referring to DV360? 8 A. Correct.
1 A. Casale 2 display ads, what is the largest ad 3 network? 4 MS. VISSICHELLI: Objection. 5 Form. 6 THE WITNESS: As far as I know, 7 the Google display network. 8 Q. And do you have any 9 understanding as to the approximate market 10 share of Google display network in the 11 market for ad network open web display?	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3. 6 Q. And when you say "DV3", you're 7 referring to DV360? 8 A. Correct. 9 Q. And that's Google's DSP?
1 A. Casale 2 display ads, what is the largest ad 3 network? 4 MS. VISSICHELLI: Objection. 5 Form. 6 THE WITNESS: As far as I know, 7 the Google display network. 8 Q. And do you have any 9 understanding as to the approximate market 10 share of Google display network in the 11 market for ad network open web display? 12 MS. VISSICHELLI: Objection.	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3. 6 Q. And when you say "DV3", you're 7 referring to DV360? 8 A. Correct. 9 Q. And that's Google's DSP? 10 A. Correct. Our the demand that 11 we see from GDN comes from the same 12 connection to DV3.
1 A. Casale 2 display ads, what is the largest ad 3 network? 4 MS. VISSICHELLI: Objection. 5 Form. 6 THE WITNESS: As far as I know, 7 the Google display network. 8 Q. And do you have any 9 understanding as to the approximate market 10 share of Google display network in the 11 market for ad network open web display? 12 MS. VISSICHELLI: Objection. 13 Form.	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3. 6 Q. And when you say "DV3", you're 7 referring to DV360? 8 A. Correct. 9 Q. And that's Google's DSP? 10 A. Correct. Our the demand that 11 we see from GDN comes from the same 12 connection to DV3. 13 Q. And why is that?
1 A. Casale 2 display ads, what is the largest ad 3 network? 4 MS. VISSICHELLI: Objection. 5 Form. 6 THE WITNESS: As far as I know, 7 the Google display network. 8 Q. And do you have any 9 understanding as to the approximate market 10 share of Google display network in the 11 market for ad network open web display? 12 MS. VISSICHELLI: Objection. 13 Form. 14 THE WITNESS: I don't know of	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3. 6 Q. And when you say "DV3", you're 7 referring to DV360? 8 A. Correct. 9 Q. And that's Google's DSP? 10 A. Correct. Our the demand that 11 we see from GDN comes from the same 12 connection to DV3. 13 Q. And why is that? 14 A. That's a decision that Google
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1 A. Casale 2 display ads, what is the largest ad 3 network? 4 MS. VISSICHELLI: Objection. 5 Form. 6 THE WITNESS: As far as I know, 7 the Google display network. 8 Q. And do you have any 9 understanding as to the approximate market 10 share of Google display network in the 11 market for ad network open web display? 12 MS. VISSICHELLI: Objection. 13 Form. 14 THE WITNESS: I don't know of 15 any formal tracking of the share of ad 16 networks, so that would be a	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3. 6 Q. And when you say "DV3", you're 7 referring to DV360? 8 A. Correct. 9 Q. And that's Google's DSP? 10 A. Correct. Our the demand that 11 we see from GDN comes from the same 12 connection to DV3. 13 Q. And why is that? 14 A. That's a decision that Google 15 has imposed for the last roughly eight 16 years.
1 A. Casale 2 display ads, what is the largest ad 3 network? 4 MS. VISSICHELLI: Objection. 5 Form. 6 THE WITNESS: As far as I know, 7 the Google display network. 8 Q. And do you have any 9 understanding as to the approximate market 10 share of Google display network in the 11 market for ad network open web display? 12 MS. VISSICHELLI: Objection. 13 Form. 14 THE WITNESS: I don't know of 15 any formal tracking of the share of ad 16 networks, so that would be a 17 challenging one for me to estimate.	1 A. Casale 2 A. I would estimate it to be 3 roughly half to a third of the overall ad 4 spend that we see through our connection 5 to DV3. 6 Q. And when you say "DV3", you're 7 referring to DV360? 8 A. Correct. 9 Q. And that's Google's DSP? 10 A. Correct. Our the demand that 11 we see from GDN comes from the same 12 connection to DV3. 13 Q. And why is that? 14 A. That's a decision that Google 15 has imposed for the last roughly eight 16 years. 17 Q. You say that's a decision Google
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1 A. Casale	1 A. Casale
2 why. We have no way to know why. And	2 which is a longstanding point of
3 that's been the case since we first	3 feedback that we give to Google.
4 integrated GDN, so there was never a	4 Publishers generally use AdX for
5 change where it's a change, it's just	5 programmatic guaranteed because it's
6 always been the case.	6 seamless and baked in. There's no
7 And on the DV3, we don't use DSP	7 equivalent functionality that is
8 so we are not a customer to a DSP, but	8 available to us today to mimic that.
9 what we hear is there's something that I	9 There is an assumption that, for the
10 believe is referred to as Google audiences	10 two reasons that I cited, AdX has a
11 or something like Google audiences that	superior pipe to DV3 and GDN.
12 are not always available through DV3 to be	Otherwise there might be a few DSPs
13 bought anywhere but AdX. So as a result,	here or there that are different
14 if customers use these audience products,	between the exchanges, but I don't
15 the money will move largely to AdX.	think there would be anything
There may be other examples I'm	16 significant or material.
17 not aware of, but those would be the two	17 Q. In your opinion, does GDN
18 that come to mind.	18 represent a unique source of demand in the
19 Q. Do you believe that AdX is the	19 market?
20 largest ad exchange in the market for open	20 MS. VISSICHELLI: Objection.
21 web display simply because AdX offers a	21 Form.
22 better product?	22 THE WITNESS: Yes.
MS. VISSICHELLI: Objection.	23 Q. Can you explain why?
24 Form.	24 A. As far as I know, GDN is
25 THE WITNESS: No.	25 comprised of either of hundreds of
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1 A. Casale	1 A. Casale
2 Q. Why not?	2 thousands or millions of SMBs, which is a
3 A. Well, in the marketplace	3 very, very unique source of demand.
4 business, a better product, especially on	4 Typically the demand in our marketplace is
5 the path to commoditization that we're in,	5 more Fortune 500 large brand advertisers
6 is defined by value. And I don't believe	6 who have significant ad budgets as well
7 anybody beats Index's pricing, which would	7 but are materially different than the SMB
8 then imply that there is another reason	8 category.
9 that AdX is larger.	9 Q. How are they materially
10 Q. What do you believe are the	10 different?
11 other reasons that AdX is larger if not	11 A. Well, there's fewer of them and
12 because it is a better product at a better	12 representing the demand of hundreds of
13 price?	13 thousands or millions of businesses is
MS. VISSICHELLI: Objection.	14 really something that a small number of
15 Form.	15 companies are in a position to do.
16 THE WITNESS: This goes back to	16 Q. Have you ever heard that the GDN
17 the same mystery. We have no idea.	17 demand is a stable source of demand?
18 It doesn't make any sense.	18 MS. VISSICHELLI: Objection.
19 Q. Does AdX have access to any	19 Form.
20 demand sources that are not available to	20 THE WITNESS: I believe I have
21 Index Exchange?	21 heard a publisher say that at some
MS. VISSICHELLI: Objection to	22 point over the years, yes.
23 form.	23 Q. And what do you understand that
THE WITNESS: AdX has preferred access to programmatic guaranteed,	24 to mean? 25 A. The advertising business has a

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2 seasonality to it. We are about to move	2 significant cost burden to process the
3 into the fourth quarter and the holidays,	3 scale of transactions in this
4 which is a seasonal high point. The first	4 marketplace. And more recently there
5 quarter is a seasonal low point, and so	5 is a growing regulatory burden to be
6 you have ebbs and flows in the business.	6 in compliance with regulations from a
7 I believe because GDN is largely made up	7 privacy perspective.
8 of SMBs and there is a significant number	8 So yeah, I'd say the barriers
9 of them, the seasonal dimension is just	9 continue to rise and have never been
10 more flat. It's able to buffer the	higher.
11 seasonality of the business more, which is	11 Q. How many DSP integrations does
12 publishers who are trying to plan their	12 Index have today?
13 businesses I would assume is advantageous.	13 A. I don't know the specific stats
14 Q. And how, if at all, does the GDN	14 particular, but I would estimate in
15 demand relate to Google's search business?	- Particular, out I would estimate in
16 MS. VISSICHELLI: Objection to	16 Q. And how long did it take Index
17 form.	17 to onboard that many DSP integrations?
18 THE WITNESS: I am not supremely	18 A. DSP one was onboarded in 2011
19 familiar with how GDN and the demand	19 and we're still integrating DSPs today.
20 in it relates to search. I assume	20 Q. And is that a time-intensive
21 it's a similar customer set, I don't	21 process to onboard DSPs?
22 know specifically. I don't use the	MS. VISSICHELLI: Objection.
23 product.	23 Form.
Q. How has AdX's market share for	24 THE WITNESS: It's the longest
25 programmatic open web display transactions	25 sales cycle we have in Index. Some
Page 135	Page 137
Page 135  1 A. Casale	Page 137  1 A. Casale
1 A. Casale	1 A. Casale
<ol> <li>A. Casale</li> <li>changed over time?</li> <li>MS. VISSICHELLI: Objection.</li> <li>Form.</li> </ol>	1 A. Casale 2 integrations we have literally waited 3 five years to win. And then there is 4 an integration process and a ramp up
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<ol> <li>A. Casale</li> <li>changed over time?</li> <li>MS. VISSICHELLI: Objection.</li> <li>Form.</li> <li>THE WITNESS: I have no way to</li> <li>answer that. There's no formal</li> </ol>	1 A. Casale 2 integrations we have literally waited 3 five years to win. And then there is 4 an integration process and a ramp up 5 process before we have a competitive 6 allocation of their demand.
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1	A. Casale	1	A. Casale
	would be the closest that we	2	
3 have		3	
4 Q.	And do you have any notion of	4	each individual buyer to make sure
_	ndex's market share is in open web	5	that they're relevant, and so the more
	y in the United States as opposed to	6	transactions that we clear and win,
7 global		7	the better that curation gets because
_	MS. VISSICHELLI: Objection.	8	we know more precisely exactly what
	THE WITNESS: It would likely be	9	they want to purchase. So certainly
	w points higher. But again, low	10	· · · · · · · · · · · · · · · · · · ·
	le digits.	11	had, the better we would do at that.
12 Q.	After AdX, what is the next	12	Pricing is another optimization
13 largest	exchange for open web display	13	problem where, you know, we work on
14 transac		14	
15	MS. VISSICHELLI: Objection.	15	floor of any given piece of media,
16 For		16	
17	THE WITNESS: For U.S. web	17	the time.
18 disp	lay?	18	Those would be two exam compels
	Let's start there.	19	_
20 A.	I think it's a coin flip between	20	
21 Magni	te, PubMatic, and Index depending	21	Q. How has Index's market share in
_	he publisher, depending on the point	22	open web display varied over time?
_	surement you're taking.	23	A. I think it's been on a share
24 Q.	What do you mean by point of	24	basis probably pretty steady for the past
25 measu	· · · · · · · · · · · · · · · · · · ·		five years, maybe mild, you know, movement
	Page 147		Page 149
1	A. Casale	1	A. Casale
2 A.	Impressions versus ad spend	2	one way or the other, but nothing
	time of year, I would imagine those	3	material.
4 there's	variance.	4	Q. And do you believe Index has an
5 Q.	And how does the market share of	5	annout and the to refer out hid on accom-
			opportunity to view and bid on every
	ike Magnite, PubMatic, and Index		impression that Google sees?
	ike Magnite, PubMatic, and Index re to the market share of a company		
	re to the market share of a company	6	impression that Google sees?
7 compa 8 like A	re to the market share of a company	6 7	impression that Google sees? MS. VISSICHELLI: Objection.
7 compa 8 like A	re to the market share of a company dX?  MS. VISSICHELLI: Objection.	6 7 8	impression that Google sees?  MS. VISSICHELLI: Objection.  Form.  THE WITNESS: We have no way to
7 compa 8 like A 9 10 For	re to the market share of a company dX?  MS. VISSICHELLI: Objection.	6 7 8 9	impression that Google sees?  MS. VISSICHELLI: Objection.  Form.  THE WITNESS: We have no way to
7 compa 8 like A 9 10 For 11 12 we'i	re to the market share of a company dX? MS. VISSICHELLI: Objection. n. THE WITNESS: I think combined the still quite a bit smaller.	6 7 8 9 10	impression that Google sees?  MS. VISSICHELLI: Objection. Form.  THE WITNESS: We have no way to know. We do believe that publishers integrate Index with the expectation that we see all of their supply.
7 compa 8 like A 9 10 For 11	re to the market share of a company dX? MS. VISSICHELLI: Objection. m. THE WITNESS: I think combined be still quite a bit smaller.	6 7 8 9 10 11	impression that Google sees?  MS. VISSICHELLI: Objection.  Form.  THE WITNESS: We have no way to know. We do believe that publishers integrate Index with the expectation that we see all of their supply.
7 compa 8 like A 9 10 Form 11 12 we'n 13 Q. 14 togeth	re to the market share of a company dX? MS. VISSICHELLI: Objection. n. THE WITNESS: I think combined the still quite a bit smaller.	6 7 8 9 10 11 12	impression that Google sees?  MS. VISSICHELLI: Objection.  Form.  THE WITNESS: We have no way to know. We do believe that publishers integrate Index with the expectation that we see all of their supply.  Beyond that, we have no way to know.  Q. And what about so you're not
7 compa 8 like A 9 10 Form 11 12 we'n 13 Q. 14 togeth 15 A.	re to the market share of a company dX? MS. VISSICHELLI: Objection. m. THE WITNESS: I think combined the still quite a bit smaller. Even combining all three	6 7 8 9 10 11 12 13	impression that Google sees?  MS. VISSICHELLI: Objection. Form.  THE WITNESS: We have no way to know. We do believe that publishers integrate Index with the expectation that we see all of their supply.  Beyond that, we have no way to know.  Q. And what about so you're not aware of Google being able to view and bid
7 compa 8 like A 9 10 Form 11 12 we'n 13 Q. 14 togeth 15 A. 16 Q.	re to the market share of a company dX? MS. VISSICHELLI: Objection. m. THE WITNESS: I think combined re still quite a bit smaller. Even combining all three re against AdX by itself? Yes. And how does that impact your	6 7 8 9 10 11 12 13 14	impression that Google sees?  MS. VISSICHELLI: Objection. Form.  THE WITNESS: We have no way to know. We do believe that publishers integrate Index with the expectation that we see all of their supply.  Beyond that, we have no way to know. Q. And what about so you're not aware of Google being able to view and bid on inventory that Index is not able to
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7 compa 8 like A 9 10 Form 11 12 we'n 13 Q. 14 togeth 15 A. 16 Q. 17 ability 18	re to the market share of a company dX? MS. VISSICHELLI: Objection. m. THE WITNESS: I think combined the still quite a bit smaller. Even combining all three there against AdX by itself? Yes. And how does that impact your to compete, if at all? MS. VISSICHELLI: Objection.	6 7 8 9 10 11 12 13 14 15 16	impression that Google sees?  MS. VISSICHELLI: Objection. Form.  THE WITNESS: We have no way to know. We do believe that publishers integrate Index with the expectation that we see all of their supply.  Beyond that, we have no way to know. Q. And what about so you're not aware of Google being able to view and bid on inventory that Index is not able to
7 compa 8 like A 9 10 Form 11 12 we'n 13 Q. 14 togeth 15 A. 16 Q. 17 ability 18 19 Form	re to the market share of a company dX? MS. VISSICHELLI: Objection. m. THE WITNESS: I think combined the still quite a bit smaller. Even combining all three there against AdX by itself? Yes. And how does that impact your to compete, if at all? MS. VISSICHELLI: Objection.	6 7 8 9 10 11 12 13 14 15 16 17	impression that Google sees?  MS. VISSICHELLI: Objection. Form.  THE WITNESS: We have no way to know. We do believe that publishers integrate Index with the expectation that we see all of their supply.  Beyond that, we have no way to know.  Q. And what about so you're not aware of Google being able to view and bid on inventory that Index is not able to view and bid on?  MS. VISSICHELLI: Objection.
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7 compa 8 like A 9 10 Form 11 12 we'n 13 Q. 14 togeth 15 A. 16 Q. 17 ability 18 19 Form 20 21 value	re to the market share of a company dX? MS. VISSICHELLI: Objection. m. THE WITNESS: I think combined re still quite a bit smaller. Even combining all three re against AdX by itself? Yes. And how does that impact your to compete, if at all? MS. VISSICHELLI: Objection. m.	6 7 8 9 10 11 12 13 14 15 16 17 18 19	impression that Google sees?  MS. VISSICHELLI: Objection. Form.  THE WITNESS: We have no way to know. We do believe that publishers integrate Index with the expectation that we see all of their supply.  Beyond that, we have no way to know. Q. And what about so you're not aware of Google being able to view and bid on inventory that Index is not able to view and bid on?  MS. VISSICHELLI: Objection. Form.
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7 compa 8 like A 9 10 Form 11 12 we'n 13 Q. 14 togeth 15 A. 16 Q. 17 ability 18 19 Form 20 21 valu 22 opti 23 Inde	re to the market share of a company dX?  MS. VISSICHELLI: Objection.  In.  THE WITNESS: I think combined the still quite a bit smaller.  Even combining all three there against AdX by itself?  Yes.  And how does that impact your to compete, if at all?  MS. VISSICHELLI: Objection.  In.  THE WITNESS: Scale is a very table input to a lot of the mization that at least we do at exx. I can't speak to our	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	impression that Google sees?  MS. VISSICHELLI: Objection. Form.  THE WITNESS: We have no way to know. We do believe that publishers integrate Index with the expectation that we see all of their supply.  Beyond that, we have no way to know. Q. And what about so you're not aware of Google being able to view and bid on inventory that Index is not able to view and bid on?  MS. VISSICHELLI: Objection. Form.  THE WITNESS: I'm not aware. Q. What, if anything, do you believe Index could do to grow its market share in the market for programmatic open
7 compa 8 like A 9 10 Form 11 12 we'n 13 Q. 14 togeth 15 A. 16 Q. 17 ability 18 19 Form 20 21 valu 22 opti 23 Inde 24 com	re to the market share of a company dX? MS. VISSICHELLI: Objection. m. THE WITNESS: I think combined re still quite a bit smaller. Even combining all three re against AdX by itself? Yes. And how does that impact your to compete, if at all? MS. VISSICHELLI: Objection. m. THE WITNESS: Scale is a very table input to a lot of mization that at least we do at	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	impression that Google sees?  MS. VISSICHELLI: Objection. Form.  THE WITNESS: We have no way to know. We do believe that publishers integrate Index with the expectation that we see all of their supply. Beyond that, we have no way to know. Q. And what about so you're not aware of Google being able to view and bid on inventory that Index is not able to view and bid on?  MS. VISSICHELLI: Objection. Form.  THE WITNESS: I'm not aware. Q. What, if anything, do you believe Index could do to grow its market

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Page 154		Page 156
1 A. Casale	1	A. Casale
2 Form.	2	Form.
3 THE WITNESS: Our share of ad	3	MR. POMERANTZ: Same objection.
4 spend is fairly linear to our revenue.	4	THE WITNESS: There is a direct
5 So more market share would equate to	5	personal example of that happening.
6 more revenue. It's not perfectly	6	This was a long time ago now, maybe
7 linear. As we scale, we do tend to	7	five or six years ago. But on one
8 get cheaper, but it would certainly	8	publisher where AdX had been I think
9 still scale our revenue.	9	almost their sole programmatic
10 Q. And why is it that, as you	10	provider, we integrated, we were doing
11 scale, you tend to get cheaper?	11	very well, we chipped aware at their
12 A. It depends on where the	12	share, and our day-to-day contact told
13 transaction originates. We've talked	13	us that their boss was getting heat
14 about XFR a little bit. In the context of	14	from the key Google representative who
15 XFR, if an agency has an SPO agreement	15	represented all of their assets at
16 with Index and they scale their spend and	16	Google, including YouTube, and
17 reach a tier, at that tier our take rate	17	encouraged them to not continue
18 would drop, so that would be one practical	18	eroding the share, which was certainly
19 example. We also have varying agreements	19	an eye opening event for me personally
20 with publishers. They can have similar	20	but spoke to the massive breadth scale
21 versions of that dynamic happen if their	21	Google has of all of our customers.
22 ad spend grows. And so typically we find,	22	And the unfortunate reality is that,
23 as Index scales, our overall take rate	23	
24 declines.	24	
25 Q. And you've been in this industry	25	Q. What do you mean if we do too
Page 155	,	Page 157
1 A. Casale	1	A. Casale
2 approximately twenty years, you said?		well it will become problematic?
3 A. Correct. 4 O. You can describe in your own	3	A. Well, within that exact
4 Q. You can describe in your own 5 words what it's like to compete against		circumstance, our day-to-day contact was getting pressure from their boss to not do
6 Google in the ad tech industry?		too much with Index, just enough.
7 A. It's I think competition is	7	Q. And YouTube, that's a product
8 putting it very politely. It's not we		owned by Google?
9 do our best every day, but Google	9	A. Correct.
10 certainly has substantial means far beyond	10	Q. How, if at all, does Google's
11 our own, and we recognize that. But we do		ownership of DFP or GAM impact Google's
12 our best all the time.		position in the market in AdX, the ad
13 Q. Why did you say competition is	1	exchange?
14 putting it politely?	14	MS. VISSICHELLI: Objection.
15 A. Well, we're an ant and they're a	15	Form.
16 giant, and so we recognize that reality.	16	
17 Our response is to focus on the customer,	17	THE WITNESS: Well, going back
18 to focus on value, and it's always led us	18	
T	19	-
19 to, you know, positive business outcomes.		
19 to, you know, positive business outcomes. 20 Q. How, if at all, does Google's		advantageous integration that AdX has
20 Q. How, if at all, does Google's	20 21	advantageous integration that AdX has to GAM that there is not a direct
_	20	to GAM that there is not a direct
20 Q. How, if at all, does Google's 21 ownership of the largest publisher ad	20 21	to GAM that there is not a direct
20 Q. How, if at all, does Google's 21 ownership of the largest publisher ad 22 server, one of the largest ad networks and	20 21 22	to GAM that there is not a direct comparable that we can leverage is a massive advantage. Programmatic

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	D 1/2		D 164
1	Page 162 A. Casale	1	Page 164 A. Casale
	auctions daily. Of that, I would estimate	2	Q. Do you have how would you
	seventy percent would be the open web. We	3	characterize the size of OpenX as a
	can provide exact specifics. That's just	4	competitor in the market for open web
5	an estimate.	5	display?
6	Q. And so I'm not even going to	6	MS. VISSICHELLI: Objection.
7	attempt to do the math, of that seventy	7	Form.
8	percent of four hundred billion auctions	8	THE WITNESS: They're on the
9	you see a day, how many do you end up	9	smaller side.
10	winning?	10	Q. How often does Index have an
11	A. On the big number, the four		opportunity for exclusive access to bid on
	hundred billion number, I believe that	1	a piece of publisher inventory?
	today we win half of one percent. It's an	13	A. Very rarely. It might still
	estimate.		exist on the exchange, but it's less than
15	Q. Now, how, if at all, does the		one percent, if at all.
	take rates that Index Exchange charges	16	Q. And how many exchanges typically
17	compare to the take rates of Magnite, for		compete for a given impression for your
	example, if you know?	1	open web display?
19	MS. VISSICHELLI: Objection.	19	MS. VISSICHELLI: Objection.
20	Form.	20	Form.
21 22	THE WITNESS: As far as I know,	21 22	THE WITNESS: That varies widely
23	Magnite does not publicly disclose their take rate. We believe we have	23	by publisher and strategy. It could be a handful, it could be a dozen.
24	best in class pricing, but we have no	24	Every publisher has their own
25	direct way to know.	25	strategy.
			<del></del>
1	Page 163 A. Casale		Page 165
	11. Casaic	1	A. Casale
2		$\begin{vmatrix} 1 \\ 2 \end{vmatrix}$	
2 3	Q. And the same question for PubMatic, how does Index Exchange take	2	Q. Based on conversations with
	Q. And the same question for	2 3	
3	Q. And the same question for PubMatic, how does Index Exchange take	2 3 4	Q. Based on conversations with publishers, does Index have a view about
3 4	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know?	2 3 4	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an
3 4 5	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know?  MS. VISSICHELLI: Objection.	2 3 4 5 6	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?
3 4 5 6 7 8	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know? MS. VISSICHELLI: Objection. Form. THE WITNESS: PubMatic does not publicly disclose take rate, but we	2 3 4 5 6 7 8	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the
3 4 5 6 7 8 9	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know? MS. VISSICHELLI: Objection. Form. THE WITNESS: PubMatic does not publicly disclose take rate, but we are supremely confident that our take	2 3 4 5 6 7 8 9	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the commercial arrangement they have with the
3 4 5 6 7 8 9 10	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know?     MS. VISSICHELLI: Objection. Form.     THE WITNESS: PubMatic does not publicly disclose take rate, but we are supremely confident that our take rates are significantly lower than	2 3 4 5 6 7 8 9 10	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the commercial arrangement they have with the individual exchange, quality. We have a
3 4 5 6 7 8 9 10 11	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know? MS. VISSICHELLI: Objection. Form. THE WITNESS: PubMatic does not publicly disclose take rate, but we are supremely confident that our take rates are significantly lower than theirs.	2 3 4 5 6 7 8 9 10	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the commercial arrangement they have with the individual exchange, quality. We have a significant amount of effort that we do to
3 4 5 6 7 8 9 10 11 12	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know? MS. VISSICHELLI: Objection. Form. THE WITNESS: PubMatic does not publicly disclose take rate, but we are supremely confident that our take rates are significantly lower than theirs. Q. And the same question for Xandr,	2 3 4 5 6 7 8 9 10 11 12	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the commercial arrangement they have with the individual exchange, quality. We have a significant amount of effort that we do to ensure that every ad is safe and vetted,
3 4 5 6 7 8 9 10 11 12 13	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know?     MS. VISSICHELLI: Objection. Form.     THE WITNESS: PubMatic does not publicly disclose take rate, but we are supremely confident that our take rates are significantly lower than theirs. Q. And the same question for Xandr, how does Index's take rates compare to	2 3 4 5 6 7 8 9 10 11 12 13	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the commercial arrangement they have with the individual exchange, quality. We have a significant amount of effort that we do to ensure that every ad is safe and vetted, so there's a variety of topics in there.
3 4 5 6 7 8 9 10 11 12 13 14	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know?     MS. VISSICHELLI: Objection. Form.     THE WITNESS: PubMatic does not publicly disclose take rate, but we are supremely confident that our take rates are significantly lower than theirs.     Q. And the same question for Xandr, how does Index's take rates compare to those of Xandr, if you know?	2 3 4 5 6 7 8 9 10 11 12 13 14	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the commercial arrangement they have with the individual exchange, quality. We have a significant amount of effort that we do to ensure that every ad is safe and vetted, so there's a variety of topics in there.  Q. And how does Index compare on
3 4 5 6 7 8 9 10 11 12 13 14 15	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know?     MS. VISSICHELLI: Objection. Form.     THE WITNESS: PubMatic does not publicly disclose take rate, but we are supremely confident that our take rates are significantly lower than theirs. Q. And the same question for Xandr, how does Index's take rates compare to those of Xandr, if you know?     MS. VISSICHELLI: Objection to	2 3 4 5 6 7 8 9 10 11 12 13 14 15	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the commercial arrangement they have with the individual exchange, quality. We have a significant amount of effort that we do to ensure that every ad is safe and vetted, so there's a variety of topics in there.  Q. And how does Index compare on those qualities to AdX, for example?
3 4 5 6 7 8 9 10 11 12 13 14 15 16	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know?     MS. VISSICHELLI: Objection. Form.     THE WITNESS: PubMatic does not publicly disclose take rate, but we are supremely confident that our take rates are significantly lower than theirs.     Q. And the same question for Xandr, how does Index's take rates compare to those of Xandr, if you know?     MS. VISSICHELLI: Objection to form.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the commercial arrangement they have with the individual exchange, quality. We have a significant amount of effort that we do to ensure that every ad is safe and vetted, so there's a variety of topics in there.  Q. And how does Index compare on those qualities to AdX, for example?  MS. VISSICHELLI: Objection.
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know?     MS. VISSICHELLI: Objection. Form.     THE WITNESS: PubMatic does not publicly disclose take rate, but we are supremely confident that our take rates are significantly lower than theirs.     Q. And the same question for Xandr, how does Index's take rates compare to those of Xandr, if you know?     MS. VISSICHELLI: Objection to form.     THE WITNESS: Xandr does not	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the commercial arrangement they have with the individual exchange, quality. We have a significant amount of effort that we do to ensure that every ad is safe and vetted, so there's a variety of topics in there.  Q. And how does Index compare on those qualities to AdX, for example?  MS. VISSICHELLI: Objection.  Form.
3 4 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q. And the same question for PubMatic, how does Index Exchange take rates compare to PubMatic, if you know?     MS. VISSICHELLI: Objection. Form.     THE WITNESS: PubMatic does not publicly disclose take rate, but we are supremely confident that our take rates are significantly lower than theirs. Q. And the same question for Xandr, how does Index's take rates compare to those of Xandr, if you know?     MS. VISSICHELLI: Objection to form.     THE WITNESS: Xandr does not publicly disclose. We don't know.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q. Based on conversations with publishers, does Index have a view about what publishers value when choosing an exchange?  A. I think publishers value transparency and trust, they value innovations, they certainly value the commercial arrangement they have with the individual exchange, quality. We have a significant amount of effort that we do to ensure that every ad is safe and vetted, so there's a variety of topics in there.  Q. And how does Index compare on those qualities to AdX, for example?  MS. VISSICHELLI: Objection.  Form.  THE WITNESS: We think we're the
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	Poses 104		Pose 106
1	Page 194 A. Casale	1	Page 196 A. Casale
	you do can be done the right way or the	2	THE WITNESS: I did not hear
3	wrong way and there were publishers who	3	that argument. That's a stretch is
4	implemented header bidding completely	4	all I can say.
	wrong, but that does not mean that header	5	Q. Why do you say that?
6	bidding is completely wrong.	6	A. You can make the same argument
7	So I think they were able to use	7	for waterfall. Fraud, quality, they're
8	examples of very primitive implementations		all concerns that our ecosystem. They
9	that were absolutely latent and poor for		have absolutely nothing to do with the
	user experience, but that was not a		technical point of integration.
	characterization of the entirety of the	11	Q. Is there anything about header
	implementation. It certainly was not a	1	bidding that makes it more susceptible to
	fair characterization of our header type		fraud or bots?
	wrapper which was very tuned for latency.	14	A. Anything that you can do in
	So I would say the argument was poor, but	15	header bidding you can do in the
	they were able to use examples that were		waterfall.
	very primitive to support it.	17	Q. Is there anything about safety
18	Q. And what about how would you	18	and quality vis-à-vis header bidding as
19	respond to Google's criticism that AdX has		- ·
20	every DSP and the demands so you don't	20	methodology?
21	need header bidding?	21	MR. POMERANTZ: Objection. Form.
22	A. A strong pitch. And we had to	22	THE WITNESS: I am not aware.
23	sell against it because that pitch was	23	MS. VISSICHELLI: Why don't we
24	heard by very senior people at publishers	24	take a break.
25	who then questioned day-to-day teams who	25	THE VIDEOGRAPHER: The time is
	Page 195		Page 197
1	A. Casale		
-		1	A. Casale
2	were implementing header bidding. But I	2	approximately 2:04 p.m.
2 3	were implementing header bidding. But I think it fell apart as publishers adopted	2 3	approximately 2:04 p.m.  We are going off the record.
2 3 4	were implementing header bidding. But I think it fell apart as publishers adopted header bidding and revenue went up. The	2 3 4	approximately 2:04 p.m.  We are going off the record.  (Whereupon a break was taken)
2 3 4 5	were implementing header bidding. But I think it fell apart as publishers adopted header bidding and revenue went up. The two don't compute. If all you need is	2 3 4 5	approximately 2:04 p.m.  We are going off the record.  (Whereupon a break was taken)  THE VIDEOGRAPHER: The time is
2 3 4 5 6	were implementing header bidding. But I think it fell apart as publishers adopted header bidding and revenue went up. The two don't compute. If all you need is AdX, why did revenue go up when you	2 3 4 5 6	approximately 2:04 p.m.  We are going off the record.  (Whereupon a break was taken)  THE VIDEOGRAPHER: The time is approximately 2:20 p.m.
2 3 4 5 6 7	were implementing header bidding. But I think it fell apart as publishers adopted header bidding and revenue went up. The two don't compute. If all you need is AdX, why did revenue go up when you implemented header bidding.	2 3 4 5 6 7	approximately 2:04 p.m.  We are going off the record.  (Whereupon a break was taken)  THE VIDEOGRAPHER: The time is approximately 2:20 p.m.  We are back on the record.
2 3 4 5 6 7 8	were implementing header bidding. But I think it fell apart as publishers adopted header bidding and revenue went up. The two don't compute. If all you need is AdX, why did revenue go up when you implemented header bidding.  So I think it was short lived,	2 3 4 5 6 7 8	approximately 2:04 p.m.  We are going off the record.  (Whereupon a break was taken)  THE VIDEOGRAPHER: The time is approximately 2:20 p.m.  We are back on the record.  Q. Okay.
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FASE 130 1	Page 200
Page 198 1 A. Casale 1 A. Casale	Fage 200
2 But again, these are personal anecdotes 2 inventory that were not available	le via
3 from what we bumped into. Yeah. 3 header bidding when it was firs	
4 Q. And is Index a customer of 4 introduced?	
5 Google's Open Bidding product? 5 A. Yes. Header bidding lat	rgely was
6 A. Yes. 6 open web display at the beginning	
7 Q. And why did Index decide to 7 a while thereafter.	C
8 participate in Google's Open Bidding 8 Q. And again, open web di	splay,
9 product? 9 that's a term that you use in you	
10 A. First and foremost, we follow 10 industry?	
11 our customers' instructions, it's very 11 A. Not always in that exact	t
12 important to us, and we believe in choice	
13 as a company. And customers wanted Index 13 I might not always say it that w	ay.
14 to integrate with Open Bidding, so we did. 14 Q. And is that a term that h	nas
15 Q. And prior to the introduction of 15 meaning in your industry, whet	her you say
16 header bidding, did you think publishers 16 it in that order or not?	
17 wanted more choice than they had? 17 A. Yes, absolutely. Everyt	oody
MS. VISSICHELLI: Objection. 18 knows what that is.	
19 Form. 19 Q. Did Open Bidding kill h	neader
THE WITNESS: I think prior to 20 bidding?	
21 header bidding, customers didn't trust 21 MS. VISSICHELLI: Obj	ection to
22 the programmatic marketplace as 22 form.	
23 functioning in their best interests. 23 THE WITNESS: No. In	-
24 And while I'm sure there are still 24 if anything it grew header bid	dding.
25 customers today who want more, I think 25 Q. Why do you say that?	
Page 199	Page 201
1 A. Casale 1 A. Casale	
2 that feeling was more prevalent back 2 A. Well, that segment of pu	
3 then and header bidding was a way to 3 who hadn't adopted header bidd	•
4 change that. 4 often be encouraged by early re	
5 Q. And what hopes or expectations, 5 Open Bidding and then adopt h	eader
6 if any, did Index have about Open Bidding? 6 bidding. 7 A. The great compalling part of Open.	
7 A. The most compelling part of Open 7 Q. Has either Open Bidding	g or
	valo!a
8 Bidding to us was the opportunity to work 8 header bidding taken away Goo	-
8 Bidding to us was the opportunity to work 9 with any publisher who had not adopted  8 header bidding taken away Good 9 dominance in the ad tech market	et?
8 Bidding to us was the opportunity to work 9 with any publisher who had not adopted 10 header bidding relatively quickly to  8 header bidding taken away Good 9 dominance in the ad tech market 10 MS. VISSICHELLI: Obj	et?
8 Bidding to us was the opportunity to work 9 with any publisher who had not adopted 10 header bidding relatively quickly to 11 expose our value to those customers. At  8 header bidding taken away Good 9 dominance in the ad tech market 10 MS. VISSICHELLI: Obj 11 Form.	et? ection.
8 Bidding to us was the opportunity to work 9 with any publisher who had not adopted 10 header bidding relatively quickly to 11 expose our value to those customers. At 12 the time header bidding was still fairly  8 header bidding taken away Good 9 dominance in the ad tech market 10 MS. VISSICHELLI: Obj 11 Form. 12 THE WITNESS: I don't	et? ection. know what
8 Bidding to us was the opportunity to work 9 with any publisher who had not adopted 10 header bidding relatively quickly to 11 expose our value to those customers. At 12 the time header bidding was still fairly 13 new and not every publisher had embraced  8 header bidding taken away Goo 9 dominance in the ad tech marke 10 MS. VISSICHELLI: Obj 11 Form. 12 THE WITNESS: I don't 13 Google's dominance means s	et? ection. know what specifically,
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1	Page 270 A. Casale	1	Page 272
2	conclude my questioning for right now,	2	CERTIFICATION BY REPORTER
3	but we'll reserve if there's any	3	CERTIFICATION BY REPORTER
4	follow-up.	4	I, Wayne Hock, a Notary Public of the
5	MS. WOOD: No further questions.	5	State of New York, do hereby certify:
6	Thanks very much for your time.	6	
7	MS. VISSICHELLI: Thank you.	7	proceeding was held before me at the
8	THE VIDEOGRAPHER: It is 4:21,		aforesaid time and place;
9	approximately.	9	That said witness was duly sworn
10	This concludes today's	10	before the commencement of the testimony,
11	testimony.	ı	and that the testimony was taken
12	We are off the record.		stenographically by me, then transcribed
13	(TIME NOTED: 4:21 p.m.)		under my supervision, and that the within
14	(Signature of witness)		transcript is a true record of the
	Subscribed and sworn to	l	testimony of said witness.
	before me this	16	,
1	day of,		related to any of the parties to this
	2023.	ı	action by blood or marriage, that I am not
19			interested directly or indirectly in the
20			matter in controversy, nor am I in the employ of any of the counsel.
21 22		22	
23			set my hand this 28th day of Sentember,
24		ı	2023. Way #al.
25		25	Major MUL
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